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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF LAW

(Legislative Department)

New Delhi, the 30th September, 1965/Asvina 8, 1887 (Saka)

The following Acts of Parliament received the assent of the President on the 29th September, 1965, and are hereby published for general information:—

THE INSURANCE (AMENDMENT) ACT, 1965

No. 32 OF 1965

[*29th September*, 1965]

An Act further to amend the Insurance Act, 1938.

BE it enacted by Parliament in the Sixteenth Year of the Republic of India as follows:—

1. This Act may be called the Insurance (Amendment) Act, 1965. Short title.

Amendment of section 3.

2. In section 3 of the Insurance Act, 1938 (hereinafter referred to as the principal Act), 4 of 1938

(*i*) after sub-section (*2*), the following sub-sections shall be inserted, namely:—

"(*2A*) If, on receipt of an application for registration and after making such inquiry as he deems fit, the Controller is satisfied that—

(*a*) the financial condition and the general character of management of the applicant are sound;

(*b*) the volume of business likely to be available to, and the capital structure and earning prospects of, the applicant will be adequate;

(*c*) the interests of the general public will be served if the certificate of registration is granted to the applicant in respect of the class or classes of insurance business specified in the application; and

(*d*) the applicant has complied with the provisions of sections 2C, 5, 31A and 32 and has fulfilled all the requirements of this section applicable to him,

the Controller may register the applicant as an insurer and grant him a certificate of registration.

(*2B*) Where the Controller refuses registration, he shall record the reasons for such decision and shall furnish a copy thereof to the applicant.

(*2C*) Any person aggrieved by the decision of the Controller refusing registration may, within thirty days from the date on which a copy of the decision is received by him, appeal to the Central Government.

(*2D*) The decision of the Central Government on such appeal shall be final and shall not be questioned before any court.";

(*ii*) in sub-section (*3*), for the words "In the case of any insurer having his principal place of business or domicile outside India", the following shall be substituted, namely:—

"Notwithstanding anything contained in sub-section (*2A*), in the case of any insurer having his principal place of business or domicile outside India";

(*iii*) sub-section (*6*) shall be omitted.

3. In section 110 of the principal Act, in clause (*a*) of sub-section (*1*), the words "refusing to register, or" shall be omitted. Amendment of section 110.

THE LIFE INSURANCE CORPORATION (AMENDMENT) ACT, 1965

No. 33 OF 1965

[*29th September*, 1965]

An Act further to amend the Life Insurance Corporation Act, 1956.

BE it enacted by Parliament in the Sixteenth Year of the Republic of India as follows:—

1. This Act may be called the Life Insurance Corporation (Amendment) Act, 1965. Short title.

31 of 1956

2. In the Life Insurance Corporation Act, 1956 (hereinafter referred to as the principal Act), in section 26, for the words "business of the Corporation, including a valuation of the liabilities of the Corporation", the words "life insurance business of the Corporation, including a valuation of the liabilities of the Corporation in respect thereto" shall be substituted. Amendment of section 26.

3. For section 28 of the principal Act, the following section shall be substituted and shall be deemed always to have been so substituted, namely:— Substitution of new section for section 28.

"28. If as a result of any investigation undertaken by the Corporation under section 26 any surplus emerges, ninety-five per cent. of such surplus or such higher percentage thereof as the Central Government may approve shall be allocated to or reserved for the life insurance policy-holders of the Corporation and after meeting the liabilities of the Corporation, if any, which may arise under section 9, the remainder shall be paid to the Central Government or, if that Government so directs, be utilized for such purposes and in such manner as that Government may determine.". Surplus from life insurance business how to be utilized.

Insertion of new section 28A.

4. After section 28 of the principal Act, the following section shall be inserted, namely:—

Profits from any business (other than life insurance business) how to be utilized.

"28A. If for any financial year profits accrue from any business (other than life insurance business) carried on by the Corporation, then, after making provision for reserves and other matters for which provision is necessary or expedient, the balance of such profits shall be paid to the Central Government.".

R. C. S. SARKAR,
Secy. to the Govt. of India

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